UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended FEBRUARY 28, 2010

Commission File Number 0-12305

REPRO-MED SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

NEW YORK	13-3044880
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

24 CARPENTER ROAD, CHESTER, NY	10918
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (845)469-2042

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

COMMON STOCK, $.01 PAR VALUE
(Title of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes [ ] No [ ]

Indicate by check mark if the disclosure of delinquent filers pursuant to Item 405 of Regulation S-K, is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a "large accelerated filer", an "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer [ ]	Accelerated filer [ ]
Non-accelerated filer [ ]	Smaller reporting company [X]

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes [ ] No [X]

Based on the closing sales price of August 31, 2009 the aggregate market value of the voting and nonvoting common equity held by non-affiliates of the registrant was $4,578,778.

The number of issued and outstanding shares of the registrant's common stock, $.01 par value was 35,584,286 at May 1, 2010, which includes 2,275,000 shares of Treasury Stock.

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FORWARD-LOOKING STATEMENTS

THIS ANNUAL REPORT CONTAINS CERTAIN "FORWARD-LOOKING" STATEMENTS AS THAT TERM IS DEFINED IN THE FEDERAL SECURITIES LAWS. GENERALLY THESE STATEMENTS RELATE TO BUSINESS PLANS OR STRATEGIES, PROJECTED OR ANTICIPATED BENEFITS OR OTHER CONSEQUENCES OF MANAGEMENTS PLANS OR STRATEGIES, PROJECTED OR ANTICIPATED BENEFITS FROM ACQUISITIONS TO BE MADE BY US, OR PROJECTIONS INVOLVING ANTICIPATED REVENUES, EARNINGS OR OTHER ASPECTS OF OUR OPERATING RESULTS. THE EVENTS DESCRIBED IN FORWARD-LOOKING STATEMENTS CONTAINED IN THIS ANNUAL REPORT MAY NOT OCCUR. THE WORDS "MAY," "WILL," "EXPECT," "BELIEVE," "ANTICIPATE," "PROJECT," "PLAN," "INTEND," "ESTIMATE," AND "CONTINUE," AND THEIR OPPOSITES AND SIMILAR EXPRESSIONS ARE INTENDED TO IDENTIFY FORWARD-LOOKING STATEMENTS. WE CAUTION YOU THAT THESE STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE OR EVENTS AND ARE SUBJECT TO A NUMBER OF UNCERTAINTIES, RISKS AND OTHER INFLUENCES, MANY OF WHICH ARE BEYOND OUR CONTROL, THAT MAY INFLUENCE THE ACCURACY OF THE STATEMENTS AND THE PROJECTIONS UPON WHICH THE STATEMENTS ARE BASED. FACTORS THAT MAY AFFECT OUR RESULTS INCLUDE, BUT ARE NOT LIMITED TO, THE RISKS AND UNCERTAINTIES DISCUSSED IN ITEM 6 OF THIS ANNUAL REPORT UNDER "FACTORS THAT MAY AFFECT FUTURE RESULTS AND FINANCIAL CONDITION".

ANY ONE OR MORE OF THESE UNCERTAINTIES, RISKS AND OTHER INFLUENCES COULD

MATERIALLY AFFECT OUR RESULTS OF OPERATIONS AND WHETHER FORWARD-LOOKING STATEMENTS MADE BY US ULTIMATELY PROVE TO BE ACCURATE. OUR ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS COULD DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN THESE FORWARD-LOOKING STATEMENTS. WE UNDERTAKE NO OBLIGATION TO PUBLICLY UPDATE OR REVISE ANY FORWARD-LOOKING STATEMENTS, WHETHER FROM NEW INFORMATION, FUTURE EVENTS OR OTHERWISE.

PART I

ITEM 1. BUSINESS

THE COMPANY

BUSINESS OF REGISTRANT

REPRO-MED Systems, Inc. ("REPRO-MED", or "RMS Medical Systems" or the "Company"), was incorporated in the State of New York in March of 1980. The Company designs, manufactures and markets proprietary medical devices primarily for emergency medical applications and ambulatory infusion therapy. These products are regulated by the FDA. The Company's development and marketing focus are primarily concentrated on the RES-Q-VAC(R) and the FREEDOM60(R) products.

CORPORATE HISTORY

Repro-Med Systems, Inc. was incorporated under the laws of the State of New York in March 1980. The corporate offices are located at 24 Carpenter Road, Chester, New York 10918. The telephone number is 845-469-2042, fax is 845-469-5518 and the Internet site is www.rmsmedicalproducts.com.

PRODUCTS

FREEDOM60(R) SYRINGE INFUSION SYSTEM

The FREEDOM60 uses an innovative "engine" to create a constant pressure drive system which we believe results in substantially greater safety, reliability, and an overall higher quality infusion than other devices on the market - all at a lower cost. The basic drive mechanism used in the FREEDOM60 represents the first of a line of products, which we intend to develop to broaden the product applications and appeal.

FREEDOM60(R) uses rate-controlled tubing with standard slide clamp and luer-lock connector on the patient end. Our patented luer disc connector insures that only the Company's FREEDOM60(R) tubing sets will function with the pump. Non-conforming tubing sets, without the patented disc connector, are ejected from the pump to prevent the danger of an overdose or runaway pump from injuring the patient. Repro-Med Systems' objective is to build a product franchise with FREEDOM60(R) and the sale of patented disposable tubing sets.

Proprietary technology employed in the FREEDOM60 uses constant pressure to administer drugs. FREEDOM60 avoids an important problem faced by electronic pumps currently on the market which employ constant flow mechanisms that result in potentially dangerous, high pressures placed on indwelling catheters or under the skin. In order to protect the patients, these pumps must contain an overpressure sensor to shut the pump off when a potentially threatening pressure is detected. Some of these electronic pumps can generate extremely high pressures exceeding 60psi before the over pressure system will activate. Also with these systems, the alarm can be falsely triggered, and the administration halted until a health professional can verify that the infusion is in fact safe and the pump may be reactivated. In either case, the patient is at risk from damaging pressures or not receiving the medication required.

Other unsafe conditions of conventional equipment include runaway administrations; overdose due to programming errors or pump failure, and over pressure resulting in burst blood vessels or failed internal access devices. The expanded use of the FREEDOM60 demonstrates that the FREEDOM60 eliminates these potential outcomes and insures a safe, constant, controlled infusion. Electronic devices will increase infusion pressure while attempting to continue an infusion at the programmed rate, while the FREEDOM60's design maintains a safe constant pressure and thereby automatically reduces the flow rate accordingly if any problems of administration occur.

The Freedom60 Syringe Infusion Pump is designed for ambulatory medication

infusions. Ambulatory infusion pumps are most prevalent in the home care market although we believe there is potential in the hospital setting as well. Other potential applications for the Freedom60 are pain control, the infusion of specialized drugs such as IgG, and chemotherapy. The home infusion therapy market is comprised of approximately 4,500 sites of service, including local and national organizations, hospital-affiliated organizations, and national home infusion organizations, and produces approximately $4.5 Billion in revenue annually (Ref: www.nhianet.org). With insurance reimbursement in a severe decline, there is a tremendous need for a low-cost, effective alternative to electronic and expensive disposable IV administration devices for the home care. The Freedom60 provides a high-quality delivery to the patient at costs similar to gravity and is targeted for the home health care industry, patient emergency transportation, and for any time a low-cost infusion is required.

For the home care patient, Freedom60 is an easy-to-use lightweight mechanical pump using a 60cc syringe, completely portable, cost effective and maintenance free, with no batteries to replace and no cumbersome IV pole. For the infusion professional, Freedom60 delivers precise infusion rates and uniform flow profiles providing consistent transfer of medication. A Form 510(k) Pre-market Notification for initial design of the Freedom60 as a Class II device was approved by the FDA in August 1994. A revised Form 510(k) has been filed in January 2009 with the FDA to update the Freedom60 with the use of a new proprietary needle delivery system. Due to recent changes in FDA guidelines, this application was not accepted and we are currently in negotiations with FDA to revise and submit a new application.

The Company also designed and manufactured the Freedom60-FM, an enhanced version of the Freedom60 which contains an electronic flow monitor system that provides occlusion and end of infusion alarm. This product is directed at nursing homes, hospitals and pediatric ambulatory applications where alarms are generally required for nursing acceptance. Nurses also appreciate being able to visualize the drug volume by reading the scale on the syringe.

We have expanded the use of the Freedom60 to cover most antibiotics including the widely used and somewhat difficult to administer vancomycin. We have also found a following for Freedom60 for use in treating thalissemia with the drug desferal. In Europe we found success in using the Freedom60 for pain control, specifically post-operative epidural pain administration. Our European market also uses the Freedom60 for chemotherapy and subcutaneous immune globulin.

The Freedom60 use for Primary Immune Deficiency by injecting immune globulin (IgG) under the skin as a subcutaneous administration (SCIG) continued to increase usage during the past year. This method has provided patients with vastly improved quality of life with much fewer unpleasant side effects over the traditional intravenous route. The Freedom60 is an ideal system for this administration since the patient is able to self-medicate at home, the pump is easily configured for this application, and the Freedom60 is the lowest cost infusion system available in a heavily cost constrained market. We have begun to promote one of the main benefits of the Freedom60 for use with IgG which is that it operates in "dynamic equilibrium"; that is the pump finds and maintains a balance between what a patient's subcutaneous tissues are able to absorb and what the pump infuses. This balance is created by a safe, limited and controlled pressure which adjusts the flow rate automatically to the patient's needs providing a reliable, faster and a more comfortable administration with fewer side effects for these patients.

Repro-Med Systems' objective is to build a product franchise with Freedom60 and the sale of patented disposable tubing sets. Freedom60 uses rate-controlled tubing with standard slide clamp and luer-lock connector on the patient end. Our patented syringe disc connector insures that only the Company's Freedom60 tubing sets will function with the pump. Non-conforming tubing sets, without the patented disc connector, are ejected from the pump to prevent the danger of an overdose or runaway pump from injuring the patient.

THE MARKET FOR INFUSION PUMPS & DISPOSABLES

The ambulatory infusion market has been rapidly changing due to reimbursement issues. Insurance reimbursement has drastically reduced the market share of high-end electronic type delivery systems as well as high-cost disposable non-electric devices, providing an opportunity for the Freedom60. We believe market pressures have moved to consider alternatives to expensive electronic

systems especially for new subcutaneous administrations which usually cannot be done with gravity. For cost concerns some patients have been trained to administer intravenous drugs through IV push where the drug is pushed into the vein directly from a syringe. This is a low-cost option but has been associated with complications and considered by many to be a high-risk procedure. Thus, the overall trend has been towards syringe pumps due to the low-cost of disposables.

IMPORTANCE OF INSURANCE REIMBURSEMENT TO FREEDOM60 SALES

In order to receive more favorable Medicare reimbursement for our Freedom60 Syringe Infusion System, we had submitted a formal request for a HCPCS coding verification with the Statistical Analysis Durable Medical Equipment Regional Carrier (SADMERC). It was the determination of the Centers for Medicare & Medicaid Services that the Medicare HCPCS code(s) to bill the four Durable Medical Regional Carries (DMERCs) should be: E0779 Ambulatory infusion pump, mechanical, reusable, for infusion 8 hours or greater. The new code

significantly increases the reimbursement for the Freedom60 for billable syringe pump applications approved by Medicare. Current approved uses under Medicare include among others, subcutaneous immune globulin, antivirals, antifungals, and chemotherapeutics. In June 2007 Medicare issued a letter of clarification stating in part:

"The Freedom60 Syringe Infusion Pump is the only allowable pump to be billed with the Subcutaneous Immune Globulin (SCIG). The code for this pump for dates of service 1/1/00 - 5/16/07 is E0780. For dates of service on or after 5/17/07 the correct code is E0779 per SADMERC. The items being billed must be supported by corresponding documentation. All other pumps or modifiers will result in a denial".

At this time we believe we are the only Medicare approved device for SCIG.

ECONOMIC BENEFITS OF FREEDOM60(R) PUMP AND DISPOSABLE SALES

In the past we marketed the pump priced at a discount to promote sales of tubing sets. We now market pumps at fair market value. Originally when the Freedom60 was introduced, we had envisioned the revenues being primarily derived from the tubing set sales due to the market we were penetrating and the medical practices of the time. In the current market we have shifted focus from the generic market to a specialty market, and tubing set usage for all markets have been revised due to cost considerations. We have adjusted to a new economic model by re-pricing the pump and the tubing sets accordingly.

We have sold approximately 13,300 pumps since March 2000 and approximately 3,000 pumps during the past fiscal year. Most of our current sales are made directly to health care providers, although we maintain distributors in both the domestic and foreign markets. Although it is impossible to determine exactly how many pumps are in operation at any given time, we estimate that, after allowing for lost pumps and those no longer in use by the purchaser, there are approximately 8,900 FREEDOM60(R) pumps currently in operation. The FREEDOM60(R) pump is designed for a minimum use of 4,000 times which at our list price is amortized at a low $.13 per use. The tubing sets currently have an average price of $5.11.

We estimate that each pump uses an average of four to six tubing sets per month. However, if the pump is operated as often as 48 times in a month, which is probably the upper limit for antibiotic use, then the anticipated pump life expectancy would be over six and half years.

COMPETITION FOR THE FREEDOM60

Competition for the Freedom60 for IgG is currently limited to electrically powered infusion devices which are more costly and can create high pressures during delivery which can cause complications for the administration of IgG. However, there can be no assurance that other companies with greater resources will not enter the market with competitive products which will have an adverse effect on our sales.

There is the potential for new drugs to enter the market, such as using Hyaluronidase which can facilitate absorption of IgG, making multiple site infusions unnecessary and changing the market conditions for devices such as the Freedom60. We believe the Freedom60 is ideal for all these new drug combinations

but there can be no assurance that these newer drugs will have the same needs and requirements as the current drugs being used.

There can be no assurance that Medicare will continue to provide reimbursement for the Freedom60 or they may allow reimbursement for other infusion pumps that are currently in the market or new ones that may enter shortly, which could adversely affect our sales into this market.

NEW PRODUCT ENHANCEMENTS FOR THE FREEDOM60

During January 2010, a new subcutaneous immune globulin called Hizentra(R) with a greater concentration was approved by the FDA. We have performed significant testing of the new drug with the Freedom60 and have been approved by the drug company for use with their drug. Based on initial reactions, the new formulation appears to be an improved drug at higher concentrations, and is expected to replace the previous offerings. We believe that Hizentra will create additional opportunities for the Freedom60 system for YE 2011.

We have been developing our own needle administration sets for subcutaneous immune globulin, which incorporates many enhanced features that we believe will address many of the issues faced by current offerings. Due to the introduction of Hizentra with its increased viscosity, the new needle administration sets were designed with improved flow characteristics. Our new needle set design has very low fluid resistance creating the ability for rapid administrations with improved safety. As mentioned previously, we are negotiating with FDA and plan to submit an FDA 510(k) application for the new set and updated performance features of the Freedom60.

There can be no assurance that we will be able to enter the market during the summer of YE 2011 as planned, that we will be able to deliver the new needle set at a competitive price point, or that the set will end up being accepted by the industry.

RES-Q-VAC PORTABLE MEDICAL SUCTION

The RES-Q-VAC(R) Emergency Airway Suction System is a lightweight, portable, hand-operated suction device that removes fluids from a patient's airway by attaching the RES-Q-VAC(R) pump to various proprietary sterile and non-sterile single-use catheters sized for adult and pediatric suctioning. The one-hand operation makes it extremely effective and the product is generally found in emergency vehicles, hospitals and wherever portable aspiration is a necessity, including backup support for powered suction systems. The disposable features of the RES-Q-VAC(R) reduce the risk of contaminating the health professional from HIV or SARS when suctioning a patient or during post treatment cleanup. All of the parts that connect to the pump are disposable.

In 2009 we introduced a new updated version called RES-Q-VAC ULTRA which comes with our FSP filter, new pediatric connectors, new graduated canister, new adult catheters, and new convenient carry pouch. It is also available with a patent pending, fully malleable, portable LED white light source which is attached to the top of the canister system and provides illumination for the medical professional during night time or low light conditions.

A critical component and advantage of the RES-Q-VAC system is the Full Stop Protection, (FSP) a recently patented filtering system that both prevents leakage and over-flow of the aspirated fluids, even at full capacity, and traps all air and fluid borne pathogens and potentially infectious materials within the sealable container. This protects users from potential exposure to disease and contamination. The Full Stop Protection meets the requirement of the Occupational Safety and Health Administration. The Company has received a letter from OSHA confirming that the RES-Q-VAC with the Full Stop Protection falls under the engineering controls of the Blood borne Pathogen regulation and that the Products use would fulfill the regulatory requirements.

The latest concerns are for diseases that are easily transmitted by small aerosolized droplets such as Asian Bird Flu, Swine flu, and resistant tuberculosis. Other concerns are hepatitis, HIV among others.

On April 29, 2003, the Centers for Disease Control (CDC) issued additional

guidelines for the control of SARS (Sudden Acute Respiratory Syndrome), which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC(R) with Full Stop Protection(R) is the only portable device to comply with the CDC directives.

With the new connectors added to our pediatric catheters, which allow them to connect directly to the adult canisters with FSP(R), enable pediatric suctioning with the benefit of the Full Stop Protection(R) device as well as with sterile catheters. Many infants are born with contagious diseases and the new system eliminates this concern among paramedics during an emergency delivery.

One advantage of our RES-Q-VAC(R) airway suction system is versatility. With the addition of Full Stop Protection(R), we created specific custom RES-Q-VAC(R) kits for various vertical markets:

Emergency Medicine - we make several special kits for emergency use, which contain all the catheters necessary to treat adults as well as infants or children. These first responder kits are generally non-sterile. We also have special attachments available for the advanced paramedic to treat patients who are intubated.

Respiratory - in-home care, long term care, situations requiring frequent suctioning such as cystic fibrosis patients, patients with swallowing disorders, elderly, patients on ventilators and with tracheostomies all benefit from the portability, cost and performance of the RES-Q-VAC(R). In hospitals, the RES-Q-VAC(R) provides emergency back up due to power loss or breakdown of the wall suction system.

Hospital Use - for crash carts, the emergency room, patients in isolation, moving patients throughout the hospital (e.g., from ICU to Radiology) and backup for respiratory, RES-Q-VAC(R) is available sterile with Full Stop Protection(R) for the ultimate in performance and to meet all the OSHA regulations and CDC guidelines for use in treating patients in isolation, and in any location. Hospitals are required under the EMTALA regulations to provide emergency treatments to patients anywhere in the primary facility and up to 250 yards away. The RES-Q-VAC insures full compliance with these regulations and helps minimize unfavorable outcomes and potential lawsuits there from. We provide special hospital kits, which are fully stocked to meet all hospital applications for both adult and pediatric.

Nursing homes, hospice, sub-acute - we provide special configurations for dining areas, portable suctioning for outside events and travel. Chronic suction can be accommodated with RES-Q-VAC(R), which can be left by the bedside for rapid use during critical times.

Dental applications - we offer a version of the RES-Q-VAC(R), called DENTAL-EVAC(R) which addresses the needs of oral surgeons for emergency back up suction during a procedure. DENTAL-EVAC(R) is supplied with the dental suction attachments such as saliva ejector and high volume evacuator.

Military Applications - Due to its light weight, portability, and rapid deployment, we believe that the RES-Q-VAC(R) is ideal for any military situation. In addition, exposure to chemical weapons of mass destruction such as Sarin is best treated by rapid, aggressive, and repeated suctioning. We believe that the RES-Q-VAC(R)'s compact size, powerful pump, and full protection of the user from any contamination, gives us a competitive edge in this market.

We are actively pursuing a direct sales effort into the hospital market and continue our effort into nursing homes working with direct sales and a regional distributor in the respiratory market We also work with a national distributor who is well represented in the hospital market. Due to power outages, hurricanes such Katrina and other disasters; there is interest for the RES-Q-VAC for these markets. In the hospital, the RES-Q-VAC is used on crash carts, emergency room, patients in isolation, for tracheotomy patients and to meet new hospital regulations such as EMTALA. Hospitals also are cognizant of infectious disease control and we continue to make them aware of our Full Stop Protection(R) filter, which protects the users from any contamination from overflow and traps all pathogens inside the suction container. This feature is also a requirement of the Occupational Safety and Health Administration under OSHA 29CFR 1910.1030 - - Occupational Exposure to Blood borne Pathogens. The RES-Q-VAC(R) is the only

hand-held non-electric suction system with sterile catheters for infants, large catheters for adults, and meets the intent of the OSHA requirements with the Full Stop Protection(R). The Company has received a letter from OSHA confirming that the Full Stop Protection(R) falls under the engineering controls of the Blood borne Pathogen regulation and therefore would be required by any employer of medical personnel to protect their employees from potentially infectious materials. The Centers for disease control have issued Guidelines for medical personnel for the treatment of patients with SARS, which include the recommendation to employ suction devices containing HEPA type filtration on the output to prevent the spread of this disease. We believe RES-Q-VAC(R) is the only hand-held portable suction system, which meets this requirement.

RES-Q-VAC DISTRIBUTION

RES-Q-VAC(R) is sold domestically and internationally by emergency medical device distributors. These distributors generally sell to the end user and advertise these products in relevant publications and in their catalogs. We have begun marketing the new system with a national hosptial distributor and with a regional respiratory distributor with representation into the hospital market through the respiratory departments.

OSHA AND CDC REQUIREMENTS

The Full Stop Protection(R) meets the requirement of the Occupational Safety and Health Administration as described below. The Company has received a letter from OSHA confirming that the RES-Q-VAC(R) with the Full Stop Protection(R) falls under the engineering controls of the Blood borne Pathogen regulation and that the Products use would fulfill the regulatory requirements.

OSHA 29CFR 1910.1030 - Occupational Exposure to Blood borne Pathogens requires that employers of " ... emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel, and correctional officers ... must consider and implement devices that are appropriate [to contain blood borne pathogens], commercially available and effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's Full Stop Protection(R) for RES-Q-VAC(R). The Company has received a letter from OSHA indicating the RES-Q-VAC(R) meets the intent of this regulation.

COMPETITION FOR THE RES-Q-VAC(R)

We believe that the RES-Q-VAC(R) is currently the performance leader for manual, portable suction instruments. In the emergency market, the primary competition is the V-Vac from Laerdal. The V-Vac is more difficult to use, cannot suction infants, and cannot be used while wearing heavy gloves such as in chemical warfare or in the extreme cold. Laerdal had more resources than Repro-Med Systems and had begun marketing the V-Vac before RES-Q-VAC(R) entered the market. Another competitor is Ambu, with the Res-Cue brand pump, a product

similar to our design, made in China. We believe that the product is not as well made or as versatile, and may not be purchased by the military segment of the market due to lines of supply concerns. With additional capital, we believe we will continue to maintain and build market share and gain a significant portion of the electric suction pump market. We believe that the addition of Full Stop Protection(R) substantially separates the RES-Q-VAC(R) from competitive units, which tend to leak fluid when becoming full or could pass airborne pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and we believe the RES-Q-VAC(R) provides improved protection for these users.

GYNECOLOGICAL INSTRUMENTS

We purchased the Gyneco product line in 1986. Products included the Masterson Endometrial Biopsy Kit for in-office biopsy sampling procedures and the Thermal Cautery System used for tubal ligation procedures.

Masterson Endometrial Biopsy Kit is a self-contained unit that offers a quick and easy procedure for in-office tissue sampling. The powerful vacuum pump is easily operated with one hand. The pump is supplied with sterile disposable curettes and specimen containers presented in a kit.

The Thermal Cautery System is designed to provide a safe, reliable and effective method of female sterilization. The unit is small, compact and portable. A rechargeable battery supplies power. The unit uses disposable components that include the cautery hook assembly, cannula and trocar stylette.

CONTRACT MANUFACTURING

Historically, we have used OEM profits to partially fund internal product development that has resulted in RES-Q-VAC(R) and FREEDOM60(R). In the past OEM sales have been as high as 70% of sales (1996). As the company transitioned from OEM sales to our own higher margin proprietary sales, the OEM component has decreased substantially. In 2010 and 2009, contract manufacturing declined in sales from 3.61% in 2009 to 1.33% of sales, in year ended 2010. The Company has transitioned from these contracts to building and selling its own proprietary products due to the much-improved margins associated with directly marketed devices.

We are also in various stages of development of other additional proprietary medical devices. Thus, we have products currently on the market, new products in development to be marketed and long range products to support and enhance future growth. Research and Development efforts have been curtailed as we directed most of our resources to marketing and sales of our existing products.

SALES AND DISTRIBUTION

Freedom60 systems are sold through both direct sales efforts concentrated on large national accounts and a network of medical device distributors. Gynecological instruments are sold from the corporate offices primarily through repeat business. Distribution channels for the products are those generally common to their respective markets. In recent years our emergency medical products are sold through a wide network of domestic and international distributors in 31 countries.

The domestic emergency medical market has softened somewhat due to a decrease in Federal reimbursement to the states and cities for firefighters, police and emergency services. We have concluded that we can have more effective market penetration with major master distributors who are able to better support our products.

We already have master distributors in United Kingdom, Norway, Sweden, Denmark, Iceland, Finland, Estonia, Latvia, and Lithuania. We believe that one main distributor will be more predisposed to advertising, promotion, and building the product franchise in each market. In return, we will be able work more closely with the distributors and be able to hold them accountable for the sales in each region.

Additional new markets we have recently sold include schools and hospital-based respiratory centers. We are also planning mailings into those markets. In the school market, we have been informed that any school with a swimming pool is normally required to have suction equipment available. In addition, many schools are installing automatic electronic defibrillators (AED's) for which suction is mandatory in more than 50% of uses for this device.

We continue to support both of our main product lines at both National and International trade shows. In November, we exhibited at Medica in Dusseldorf, Germany; the world's largest medical products trade show. In March 2010 we exhibited at the EMS Today Conference & Exposition in Baltimore, the NHIA show was attended in Baltimore in March of 2010. In May of 2010 we attended the INS show in Ft Lauderdale, Florida. We have also reserved our space for the Medica trade show scheduled for November 2010.

The table below presents the product mix for the last two fiscal years.

	2010 OF SALES	2009 OF SALES
Infusion Therapy	75.63%	67.62%
Medical Suction	21.86%	27.34%
Gynecological Instruments ...	1.14%	1.43%
Contract Manufacturing	1.33%	3.61%

Other 0.04%

MANUFACTURING AND EMPLOYEES

The Company's employees perform at the Company's facility electromechanical assembly, calibration, pre- and post-assembly quality control inspection and testing, and final packaging for all products. Products are assembled using molded plastic parts acquired from several U.S. vendors and one supplier located in Taipei, Taiwan. The availability of parts has not been a problem. The cost and time required to fabricate molds to manufacture parts can slow the development of new products and might temporarily limit supply if we determine it is advisable to seek alternate sources of supply for existing products. Our policy has been to have multiple vendors as suppliers, where practicable, that also offer mold-building capabilities as a service.

As of February 28, 2010, we employed 32 employees, 24 were assigned to manufacturing operations, 5 to sales and customer support, 1 to administrative functions, 1 to quality assurance functions, 1 Vice President of Operations (responsible for manufacturing, warehouse and procurement operations), and 1 Executive Officer. The Company is dependent on the services of Andrew Sealfon who serves as President, head of Research and Development and is also instrumental in sales, marketing and finance. The Company does not have insurance on the life of Andrew Sealfon and may not be able to replace him if the need arose.

REGULATIONS GOVERNING THE MANUFACTURING OPERATIONS

The Food, Drug and Cosmetic Act governs the development and manufacturing of all medical products. The Act requires us to register the facility, list devices, file notice of intent to market new products, track the locations of certain products and to report any incidents of death or serious injury relating to the products with the FDA. We are subject to civil and criminal penalties and/or recall seizure or injunctions if we fail to comply with regulations of the FDA.

Our last filing of Form 510(k) with the FDA was for the Restore (R), approved in 1998.

We are required to comply with federal, state and local environmental laws; however, there is no significant effect of compliance on capital expenditures, earnings or competitive position. We do not use significant amounts of hazardous materials in the assembly of these products.

Periodically we are subject to inspections and audits by FDA inspectors. During the year ended February 28, 2006, we were subject to a routine QSR review by the FDA. The FDA inspection did not find any violations and no DD483 was issued. As a result of FDA audits, the Company is always subject to further audits and could be impacted by adverse findings.

PATENTS AND TRADEMARKS

We have filed and received U.S. protection for many of our products and in some cases, where it was no longer deemed economically beneficial; we have allowed certain patent protections to lapse. The RES-Q-VAC(R), an emergency medical product, is susceptible in the international market to imitation. In 2002 a competitor had introduced a competitive product to the RES-Q-VAC(R) into the market. We responded with the introduction of new innovative features for the RES-Q-VAC(R) that enhanced the product and placed well above the competition in safety.

On June 10, 2003, we received a patent #6,575,946 for our new Full Stop Protection(R). This addition to the RES-Q-VAC(R) system prevents any fluids from exiting the system. It also serves to trap airborne and fluid pathogens. We believe that the addition of the flow block design substantially separates the RES-Q-VAC(R) from competitive units, which tend to leak fluid when becoming full or could pass airborne pathogens during use. There is a heightened concern from health care professionals concerning exposure to disease and the new RES-Q-VAC(R) provides improved protection for these users.

OSHA 29CFR 1910.1030 - Occupational Exposure to Blood borne Pathogens requires that employers of " ... emergency medical technicians, paramedics, and other emergency medical service providers; fire fighters, law enforcement personnel,

and correctional officers ... must consider and implement devices that are appropriate [to contain blood borne pathogens], commercially available and effective." These first responders risk exposure to serious disease, and the employers may risk OSHA violations and lawsuits if they fail to consider protective measures such as Repro-Med's Full Stop Protection(R) for RES-Q-VAC(R)

The Company has received a letter from OSHA indicating the RES-Q-VAC(R) meets the intent of this regulation.

On April 29, 2003, the Centers for Disease Control issued additional guidelines for the control of SARS (Sudden Acute Respiratory Syndrome), which requires all suction systems to have filtration equivalent to a HEPA filter to prevent the spread of this disease. At the current time, we believe that the RES-Q-VAC(R) with Full Stop Protection(R) is the only portable device to comply with the CDC directives.

On August 9, 2005, a patent was issued for a new mechanical variable flow rate controller. Used with our FREEDOM60(R) Syringe Infusion System, this device enables the user to select from a number of flow rates while using just one set of tubing, allowing flow rates to be changed during the course of a single infusion to better meet the needs of the patient. The device may be applied to other infusion systems as well. We have not yet determined a production or marketing strategy for this product.

We also hold patent #5,336,189 for a "Combination IV Pump & Disposable Syringe" which confers a unique syringe to IV pump interface design. This patent is for the FREEDOM60(R) Infusion System, an infusion therapy product. The cost of filing and maintaining applications has deterred pursuing international patents.

The patent position of small companies is highly uncertain and involves complex legal and factual questions. Consequently, there can be no assurance that patent applications relating to products or technology will result in patents being granted or that, if issued, the patents will afford protection against competitors with similar technology. Furthermore, some patent licenses held may be terminated upon the occurrence of certain events or become non-exclusive after a specified period. There can be no assurance that we will have the financial resources necessary to enforce any patent rights we may hold.

Our product names are registered trademarks. There can be no assurance that patents or trademarks will provide competitive advantages for the products covered or that they will not be challenged or circumvented by competitors.

ITEM 1A. RISK FACTORS

Not applicable as the Company is a smaller reporting Company.

ITEM 1B. UNRESOLVED STAFF COMMENTS

Not applicable as the Company is a smaller reporting Company.

ITEM 2. PROPERTY

We currently rent a masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. This facility is our only location and is used as our headquarters and manufacturing operations.

Currently we are in year 11 of a 20-year lease and are responsible for all repairs, maintenance and upkeep of the space occupied. The terms of the lease call for monthly lease payments of $11,042, we also contribute payments of 65% of the building's annual property taxes, amounting to $50,527 for the year ended February 28, 2010.

ITEM 3. LEGAL PROCEEDINGS

We are, from time to time, subject to claims and suits arising in the ordinary course of business, including claims for damages for personal injuries, breach of management contracts and employment related claims.

ITEM 4. REMOVED AND RESERVED

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

We are authorized to issue 50,000,000 shares of Common Stock, $.01 par value. As of February 28, 2010, 35,584,286 shares were issued and outstanding and there were approximately 1,062 holders of record.

Our Common Stock is traded in the over-the-counter market and is quoted through the National Daily Quotation Service. The following table sets forth the high and low closing bid quotations for the Common Stock as reported by Commodity Systems, Inc. for the periods indicated. These quotations do not include retail mark-up, markdown or commission and may not represent actual transactions.

	HIGH	LOW
2010 QUARTER ENDED		
February 28, 2010	$0.23	$0.11
November 30, 2009	$0.30	$0.14
August 31, 2009	$0.20	$0.12
May 31, 2009	$0.19	$0.08
2009 QUARTER ENDED		
February 28, 2009	$0.27	$0.09
November 30, 2008	$0.30	$0.05
August 31, 2008	$0.25	$0.14
May 31, 2008	$0.22	$0.08

On February 2, 1993 we issued 10,000 shares of 8% Cumulative Convertible Preferred Stock in a private placement for $100,000. We are obligated to pay semi-annual dividend payments of $4,000 until conversion by shareholders or redemption by us. The 10,000 shares of Cumulative Convertible Preferred Stock are convertible to 185,185 shares of Repro-Med common stock at $0.54 per share.

The 10,000 shares of Cumulative Convertible Preferred Stock are convertible based on the following formula: multiply the number of shares of Preferred Stock to be converted by $10.00, divide the result by the conversion price of $0.20 per share (or by the conversion price as last adjusted and in effect at the date any shares are surrendered for conversion). The Conversion Price shall increase by $.02 for each year that the Preferred Stock is outstanding. The current conversion price is $0.54

We have not declared or paid any cash dividends on our Common Stock and do not anticipate that any dividends will be paid in the foreseeable future. During the fiscal year ended February 28, 2010, dividends on the Convertible Preferred Stock were accrued in the amount of $8,000 on the balance sheet.

ITEM 6. SELECTED FINANCIAL DATA

Not applicable as the Company is a smaller reporting company.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Annual Report on Form 10-K contains certain "forward-looking" statements (as such term is defined in the Private Securities Litigation Reform Act of 1995) and information relating to us that are based on the beliefs of the management, as well as assumptions made by and information currently available.

Our actual results may vary materially from the forward-looking statements made in this report due to important factors such as, recent operating losses, uncertainties associated with future operating results, unpredictability related to Food and Drug Administration regulations, introduction of competitive products, limited liquidity, reimbursement related risks, government regulation of the home health care industry, success of the research and development effort, expanding the market of FREEDOM60(R), availability of sufficient capital to continue operations and dependence on key personnel. When used in this report, the words "estimate," "project," "believe," "anticipate," "intend,"

"expect" and similar expressions are intended to identify forward-looking statements. Such statements reflect current views with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. These statements involve risks and uncertainties with respect to the ability to raise capital to develop and market new products, acceptance in the market place of new and existing products, ability to penetrate new markets, our success in enforcing and obtaining patents, obtaining required Government approvals and attracting and maintaining key personnel that could cause the actual results to differ materially. Repro-Med does not undertake any obligation to release publicly any revision to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.

INVENTORY

Inventories consist of purchased parts and assembled units and are stated at the lower of average cost or market value. Average cost is calculated using a rolling average based upon new purchases and quantities.

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Important estimates include but are not limited to, asset lives, valuation allowances, inventory and accruals.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

In determining the allowance for doubtful accounts the Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends.

REVENUE RECOGNITION

Sales of manufactured products are recorded when shipment occurs and title passes to a customer, persuasive evidence of an arrangement exists with the customer, the sales price is fixed and determinable and the collectability of the sales price is reasonably assured. The Company's revenue stream is derived from the sale of an assembled product. Other service revenues are recorded as the service is performed. Shipping and handling costs are generally billed to

customers and are included in sales. The Company does not accept return of goods shipped unless it is a Company error. The Company does not grant sales allowances other than an occasional 1% discount for payments made within 30 days. The only credits provided to customers are for defective merchandise and sales incentives are occasional advertising in customer catalogues.

STOCK-BASED COMPENSATION

The Company accounts for employee stock based compensation and stock issued for services using the fair value method. The measurement date of shares issued for services is the date when the counterparty's performance is complete.

The Company accounts for stock issued for services using the fair value method. The measurement date of shares issued for service is the date when the counterparty's performance is complete.

RESULTS OF OPERATIONS

2010 vs. 2009

Overall sales for the year ending February 2010 increased 9.8% to $3,774,873 from $3,439,110 for the same period least year.

The Freedom60 continues to lead our sales increases with an overall improvement of 23.3% going from $2,274,756 in YE 2009 to $2,805,548 for the current year. The increase is due to additional sales for use with immune globulin, antibiotics, and to a lesser extent, new international sales coming in approximately mid year. We have concentrated the majority of our efforts in the Freedom60 line, specifically towards the subcutaneous immune globulin (SCIG) market. This sales increase was due to our direct efforts, and the reimbursement, which was increased significantly and subsequently resulted in Medicare issuing a letter of clarification stating the Freedom60 as the only pump approved for SCIG reimbursement. Lastly, we diligently called on, in-serviced (trained) and sold virtually every major SCIG provider in the domestic market. Reflected in the sales year to date is our new distributor in Finland who has begun selling the Freedom60 in the Scandinavian market since July. We anticipate these sales to continue to increase as the SCIG market continues to develop and as we work on new enhancements to the Freedom60 that we believe will expand this market even further. In addition, we expect many of the SCIG users will see benefit in using the Freedom60 system for other uses, such as antibiotics, chemotherapeutics and pain medications.

Our Net income for the year ending February 28,2010 was $889,444 as compared to Net income of $1,030,855 for the previous year. This was primarily due to an increase in the investment for our new products, increased domestic and international marketing expenses, and a decrease in the income tax benefit from $306,000 to $226,984 in 2010.

We recorded deferred tax assets in the amount of $532,984 and $689,520 as of February 28, 2010 and 2009, respectively. The deferred tax assets have been offset by valuation allowances of $0 and $383,520 as of February 28, 2010 and 2009, respectively. Management based the valuation allowance calculations on the prospect of future profitability. The amount of $532,984 we recognized as of February 28, 2010 represents the full amount of tax benefits available.

RES-Q-VAC(R) sales decreased overall by 7.6% to $ 871,814 from $943,743 in part due to the continued world economic softening. We intend to continue to introduce the RES-Q-VAC to the hospital markets, and further our emergency medical sales with the new RES-Q-VAC ULTRA products. We also have begun a new marketing initiative for RES-Q-VAC in the hospital, nursing home market, dental sales, and prisons, and sales to the government and military.

We continue to focus our sales and marketing efforts mainly on our two core product lines, the FREEDOM60(R) Syringe Infusion System and the RES Q VAC(R) Medical Suction System. This includes mail marketing, telemarketing, trade shows, and increased on site sales calls.

Combined sales of our non-core product lines (Gyneco and contract manufacturing) decreased by 44.5% or $76,400

Cost of goods sold increased from $1,243,387 for year ended February 28, 2009 to $1,263,406 for the current year primarily as a result of increased sales. Gross profit margin for the year ended February 28, 2010 increased slightly to 66.5%, as compared with 63.8% for the previous year primarily as a result of increased sales. Selling, General & Administrative Expenses (SG&A) increased by $382,307 year over year from $1,314,916 to $1,697,223 due to additional marketing expenses associated with our increase in sales and general increases in payroll. Stock based compensation decreased this year to $19,312 from $24,209 in the year ended 2009.

Research and development expenses increased from $22,441 to $27,921 primarily due to increased labor costs.

Depreciation and amortization expense decreased by 18.3% to $64,804 during the year ended February 28, 2010 as compared to $79,355 for the previous year 2009. Interest expense decreased from $51,680 to $47,504 due to loan consolidations, lower interest rates, and elimination of higher interest debts.

LIQUIDITY AND CAPITAL RESOURCES

Our net operating profit for the year ended February 28, 2010 was $721,519 as compared with $779,011 for the previous year. For the year ended February 28, 2010 Net Cash provided from Operations was $382,298 as compared with $528,180 for the prior year. This change of $145,882 was due primarily to increased SG&A expenses.

At the end of fiscal year 2010, the net working capital improved to $1,983,597 from $1,288,733 due to the results of operations, the recognition of a portion of the deferred tax asset, reduction in accounts payable, accrued expenses and issuance of stock for current portion of director loan.

In January of 2008 we were notified by The Trade Adjustment Assistance Program of the Trade Department that our application for a grant of $150,000 was approved for use to assist us with marketing, ISO and regulatory affairs, and new product development. The grant matches the company on a 50-50 basis thereby reducing our costs for these new programs in half. The Trade Adjustment Assistance Program is a United States Government program to help manufacturing firms adjust to foreign business competition. The program is authorized by the Trade Act of 1974 and is administered by the U. S. Department of Commerce. The program operates through Trade Adjustment Assistance Centers located across the United States. The New York State area is served by the New York State Trade Adjustment Assistance Center (NYS TAAC). The NYS TAAC is affiliated with the Research Foundation of the State University of New York at Binghamton.

At the end of the current fiscal year there is approximately $55,000 remaining in payment assistance from this grant.

Accounts Receivable, net of reserves, increased at February 28, 2010 to $654,960 as compared to $488,742 for the previous year as a result of our increased sales. Domestic sales are made primarily on net 30-day payment terms. A variety of terms continue to be employed for export sales including cash prepayments and net 45 days to allow for increased delays due to transportation and communications. As of February 28, 2010, 76% of Accounts Receivable were current or less than 30 days past due, 12% were at 30-60 days and 12% were over 61 days. Prepaid expenses and other receivables decreased to $67,611 from $73,197.

Expenditures for capital equipment in 2010 were $51,989 and patent costs were $4,169 on filings for new products that initiated during the year.

Approximately ten years ago we agreed to rework approximately 13,000 units of a product for an OEM customer order, which was to be completed in prior years. The total additional material and labor cost to complete this rework approximates $72,188 of which we have $60,344 in inventory.

We currently rent a masonry and steel frame building erected on 3.27 acres of land located at 24 Carpenter Road, Chester, New York 10918. This facility is our only location and is used as our headquarters and manufacturing operations.

Currently we are in year 11 of a 20-year lease and are responsible for all repairs, maintenance and upkeep of the space occupied. The terms of the lease call for a monthly lease payment of $11,042 per month, we also contribute payments of 65% of the building's annual property taxes, amounting to $50,527 for the year ended February 28, 2010

We believe the Freedom60 continues to find a solid following in the subcutaneous immune globulin market and this market is expected to continue to increase both domestically and internationally. We continue to experience an increase in sales and cash flow during the year ended February 28, 2010 and with these increases and the capital we currently have, we will continue to meet or exceed the company's financial needs for the next twelve months.

ITEM 7A. QUANTITIVE AND QUALITIVE DISCLOSURES ABOUT MARKET RISK.

Not applicable as the Company is a smaller reporting Company.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Daniel J. Gerrity, CPA
Mary Ann E. Novak, CPA

MMQ

McGrail Merkel Quinn & Associates, P. C.
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders
Repro-Med Systems, Inc.
Chester, New York

We have audited the accompanying balance sheets of Repro-Med Systems, Inc. as of February 28, 2010 and 2009, and the related statements of operations, stockholders' equity and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Repro-Med Systems, Inc. as of February 28, 2010 and 2009, and the results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

We were not engaged to examine management's assertion about the effectiveness of Repro-Med Systems, Inc.'s internal control over financial reporting as of February 28, 2010 included in Item 9A(T) and, accordingly, we do not express an opinion thereon.

/S/ MCGRAIL MERKEL QUINN & ASSOCIATES, P.C.
Scranton, Pennsylvania
June 1, 2010

RSM McGladrey Network
An Independently Owned Member

Clay Avenue Professional Plaza, 1173 Clay Avenue, Scranton, PA 18510
570 961-0345 Fax: 570 961-8650
www.mmq.com

REPRO-MED SYSTEMS, INC.
BALANCE SHEETS

	FEBRUARY 28, 2010	FEBRUARY 28, 2009
ASSETS		
CURRENT ASSETS:		
Cash	$ 813,383	$ 519,209
Accounts receivable less allowance for doubtful accounts of $30,823 and $26,783 forat February 28, 2010 and February 28, 2009, respectively	654,960	488,742
Inventory	634,584	621,849
Prepaid expenses	67,611	73,197

Deferred Tax Asset Net, net of valuation allowance of $0 at February 28, 2010 and February 2009	308,250	306,000
Total Current Assets	2,478,788	2,008,997
PROPERTY & EQUIPMENT, less accumulated depreciation of $1,256,617 and $1,197,359 at February 28, 2010 and February 28, 2009 respectively	221,043	228,312
OTHER ASSETS:		
Patents, net of accumulated amortization of $96,745 and $91,198 at February 28, 2010 and February 28, 2009, respectively	34,958	36,335
Goodwill	-	8,609
Security deposit	28,156	28,156
Deferred tax asset, net of valuation allowance of $0 and $383,520 at February 28, 2010 and February 28, 2009 respectively	$ 224,734	$ -
Total Other Assets	287,848	73,100
TOTAL ASSETS	$ 2,987,679	$ 2,310,409

The accompanying notes are an integral part of these Financial Statements.

REPRO-MED SYSTEMS, INC.
BALANCE SHEETS

	FEBRUARY 28, 2010	FEBRUARY 28, 2009
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Note payable - current portion	$ 29,483	$ 4,600
Notes payable to related parties - current portion	36,744	117,660
Deferred capital gain - current portion	22,481	22,481
Accounts payable	80,717	219,477
Accrued expenses	118,740	142,541
Accrued interest	54,183	46,183
Accrued preferred stock dividends	68,000	60,000
Accrued payroll and related taxes	12,655	13,783
Warranty liability	72,188	93,447
Customer Deposits	-	92
Total Current Liabilities	495,191	720,264
OTHER LIABILITIES		
Note payable - less current portion	5,480	27,719
Notes payable to related parties - less current portion	618,259	655,003
Deferred capital gain less current portion	179,855	202,335
Total Other Liabilities	803,594	885,057
Total Liabilities	1,298,785	1,605,321
STOCKHOLDERS' EQUITY		
Preferred Stock, 8% cumulative, liquidation value $100,000, $0.01 par value, 2,000,000 shares authorized, 10,000 shares issued and outstanding at February 28, 2010 and February 28, 2009, respectively	100	100
Common Stock, $0.01 par value, 50,000,000 shares authorized, 35,584,286 and 34,829,286 issued and outstanding at February 28, 2010 and February 28, 2009, respectively	355,843	348,293

Additional paid-in Capital	3,008,162	2,913,350
Accumulated deficit	(1,533,211)	(2,414,655)
	1,830,894	847,088
Less: Treasury Stock, 2,275,000 shares at cost at February 28, 2010 and February 28, 2009	(142,000)	(142,000)
Total Stockholders' Equity	1,688,894	705,088
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,987,679	$ 2,310,409

The accompanying notes are an integral part of these Financial Statements.

REPRO-MED SYSTEMS, INC.
STATEMENTS OF OPERATIONS

	FOR THE YEARS ENDED	
	FEBRUARY 28, 2010	FEBRUARY 28, 2009
NET SALES	$ 3,774,873	$ 3,439,110
Cost and Expenses		
Cost of goods Sold	1,263,406	1,243,387
Selling, general and administrative	1,697,223	1,314,916
Research and development	27,921	22,441
Depreciation and amortization	64,804	79,355
Total Costs and Expenses	3,053,354	2,660,099
Net Operating Profit	721,519	779,011
Other Income/(Expenses)		
Interest Expense	(47,504)	(51,680)
Loss Foreign Currency Exchange	(4,295)	(2,484)
Loss on impairment of Goodwill	(8,609)	-
Interest and Other Income	1,349	8
Total other Income/(Expense)	(59,059)	(54,156)
INCOME BEFORE TAXES	662,460	724,855
Income Tax Benefit	226,984	306,000
NET INCOME	889,444	1,030,855
Preferred stock dividends	8,000	8,000
NET INCOME AVAILABLE TO COMMON STOCKHOLDERS'	$ 881,444	$ 1,022,855
NET INCOME PER COMMON SHARE AVAILABLE TO COMMON STOCKHOLDERS'	$ 0.02	$ 0.03
WEIGHTED AVERAGE COMMON SHARES OUTSTANDING	35,377,437	34,829,286

The accompanying notes are an integral part of these Financial statements.

REPRO-MED SYSTEMS, INC
STATEMENTS OF CASH FLOWS

	FOR THE YEARS ENDED	
	FEBRUARY 28, 2010	FEBRUARY 28, 2009
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	$ 889,444	$ 1,030,855
Adjustments to reconcile net income to net cash from operating activities:		
Stock based Compensation	19,312	15,972
Interest expense paid with common stock and options	-	8,237
Interest charged to additional paid in capital	-	17,640
Depreciation and amortization	64,804	79,355
Deferred capital gain - building lease	(22,480)	(22,480)
Loss from impairment of Goodwill	8,609	-
Increase in deferred tax asset	(226,984)	(306,000)
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable	(166,218)	(191,536)
(Increase) decrease in inventory	(12,735)	(70,817)
(Increase) decrease in prepaid expense	5,586	(28,805)
Increase (decrease) in accounts payable	(138,760)	(122,956)
Increase (decrease) in accrued payroll and related taxes	(1,128)	(4,811)
Increase (decrease) in accrued expense	(23,801)	89,361
Increase (decrease) in customer deposits	(92)	(5,088)
Increase (decrease) in warranty liability	(21,259)	31,253
Increase (decrease) in accrued interest	8,000	8,000
NET CASH PROVIDED BY OPERATING ACTIVITIES	382,298	528,180
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property and equipment	(51,989)	(63,383)
Payments for patents	(4,169)	(589)
NET CASH USED IN INVESTING ACTIVITIES	(56,158)	(63,972)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from note payable to related parties	-	378,663
Proceeds from note payable	7,697	-
Net payments on note payable to financial institutes	-	(400,000)
Payments to note payable to related parties	(34,610)	(15,000)
Payments on notes payable	(5,053)	(4,223)
NET CASH USED BY FINANCING ACTIVITIES	(31,966)	(40,560)
NET INCREASE, IN CASH AND CASH EQUIVALENTS	294,174	423,648
CASH BEGINNING OF YEAR	519,209	95,561
CASH END OF YEAR	$ 813,383	$ 519,209
Supplemental Information		
Cash paid during the year for:		
Interest	$ 39,504	$ 17,203
Non-Cash activities		
Issuance of common stock to reduce related party loan	$ 83,050	-

The accompanying notes are an integral part of these Financial Statements.

<TABLE>

REPRO-MED SYSTEMS, INC.
STATEMENT OF STOCKHOLDERS'EQUITY
FOR THE YEARS ENDED FEBRUARY 28, 2010 AND FEBRUARY 28 2009

<CAPTION>

	PREFERRED STOCK		COMMON STOCK					
	SHARES	AMOUNT	SHARES	AMOUNT	PAID-IN CAPITAL	ACCUMULATED DEFICIT	TREASURY STOCK	TOTAL
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
BALANCE, FEBRUARY 29, 2008	10,000	$ 100	34,829,286	$348,293	$2,846,094	$(3,437,510)	$(142,000)	$ (385,023)
Preferred stock dividends	-	-	-	-	-	(8,000)	-	(8,000)
Fair value of stock options issued and exercisable	-	-	-	-	24,209	-	-	24,209
Accrued interest on share holder loan	-	-	-	-	43,047	-	-	43,047
Net income for year ended February 28, 2009	-	-	-	-	-	1,030,855	-	1,030,855
BALANCE, FEBRUARY 28, 2009	10,000	100	34,829,286	348,293	2,913,350	(2,414,655)	(142,000)	705,088
Preferred stock dividends	-	-	-	-	-	(8,000)	-	(8,000)
Fair value of stock options issued and exercisable	-	-	-	-	19,312	-	-	19,312
Issuance of common stock in accordance with director loan agreement at $0.11 per share	-	-	755,000	7,550	75,500	-	-	83,050
Net income for the year ended February 28, 2010	-	-	-	-	-	889,444	-	889,444
BALANCE, FEBRUARY 28, 2010	10,000	$ 100	35,584,286	$355,843	$3,008,162	$(1,533,211)	$(142,000)	$1,688,894

The accompanying notes are an integral part of these Financial Statements.

</TABLE>

REPRO-MED SYSTEMS, INC.
NOTES TO FINANCIAL STATEMENTS
FEBRUARY 28, 2010 AND FEBRUARY 29, 2009

NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

NATURE OF OPERATIONS

Repro-Med Systems, Inc. (the "Company") was incorporated on March 24, 1980 under the laws of the State of New York. The Company was organized to engage in research, development, laboratory and clinical testing, production and marketing of medical devices used in the treatment of the human condition.

CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the Company considers all short-term investments with an original maturity of three months or less to be cash equivalents.

INVENTORY

Inventories consist of purchased parts and assembled units and are stated at the lower of average cost or market value. Average cost is calculated using a rolling average based upon new purchases and quantities.

PATENTS

Costs incurred in obtaining patents have been capitalized and are being amortized over seventeen years.

INCOME TAXES

Deferred income taxes are provided using the liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of the changes in tax laws and rates of the date of enactment.

The Company recorded deferred tax assets in the amount of $532,984 and $689,520 as of February 28, 2010 and February 28, 2009, respectively. The deferred tax assets have been offset by valuation allowances of $0 and $383,520 as of February 28, 2010 and February 28, 2009, respectively. Management based the valuation allowance calculations on the prospect of future profitability. The amount recognized at February 28, 2010, namely $532,984, represents the full amount of tax benefits available.

When tax returns are filed, it is highly certain that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or

litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50% likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits in the balance sheet along with any associated interest and penalties that would be payable to the taxing authorities upon examination. The Company does not have any unrecognized tax benefits at February 28, 2010 and February 28, 2009 or during the years then ended. No unrecognized tax benefits are expected to arise within the next twelve months.

Interest and penalties associated with unrecognized tax benefits are classified as additional income taxes in the consolidated statements of income. No interest or penalties for income taxes were recognized during the years ended February 28, 2010 and February 28, 2009.

PROPERTY AND EQUIPMENT AND DEPRECIATION

Property and equipment is stated at cost and is depreciated using the straight-line method over the estimated useful lives of the respective assets. Routine maintenance, repairs and replacement costs are expensed as incurred and improvements that extend the useful life of the assets are capitalized. When property and equipment are sold or otherwise disposed of, the cost and related accumulated depreciation are eliminated from the accounts and any resulting gain or loss is recognized in operations.

NET INCOME PER COMMON SHARE

Basic earnings per share is computed on the weighted average of common shares outstanding during each year. Diluted earnings per share includes an increase to income for the preferred stock dividends and an increase in the weighted average shares by the common shares issuable upon exercise of employee and director stock options (Note 7) and convertible preferred stock shares as follows:

FEBRUARY 28, 2010	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PRE-SHARE AMOUNT
Basic Net Income Per Common Share			
Income available	$ 881,444	35,377,437	$ 0.02
Preferred stock dividends	8,000	-	-
Options includable	-	2,817,756	-
Convertible preferred stock	-	185,185	-
Diluted Net Income Per Common Share	$ 889,444	38,380,378	$ 0.02

FEBRUARY 28, 2009	INCOME (NUMERATOR)	SHARES (DENOMINATOR)	PRE-SHARE AMOUNT
Basic Net Income Per Common Share			
Income available	$ 1,022,855	34,829,286	$ 0.03
Preferred stock dividends	8,000	-	-
Options includable	-	2,766,689	-
Convertible preferred stock	-	192,307	-
Diluted Net Income Per Common Share	$ 1,030,855	37,788,282	$ 0.03

USE OF ESTIMATES IN THE FINANCIAL STATEMENTS

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. Actual results could differ from those estimates. Important estimates include but are not limited to, asset lives, valuation allowances, inventory and accruals.

ALLOWANCE FOR DOUBTFUL ACCOUNTS

In determining the allowance for doubtful accounts the Company analyzes the aging of accounts receivable, historical bad debts, customer creditworthiness and current economic trends.

SUBSEQUENT EVENTS

The Company has evaluated subsequent events through June 1, 2010, the date on which the financial statements were issued. In March 2010, the position of chief operating officer was eliminated and all responsibilities and duties were assumed by the chief executive officer.

REVENUE RECOGNITION

Sales of manufactured products are recorded when shipment occurs and title passes to a customer, persuasive evidence of an arrangement exists with the customer, the sales price is fixed and determinable and the collectability of the sales price is reasonably assured. The Company's revenue stream is derived from the sale of an assembled product. Other service revenues are recorded as the service is performed. Shipping and handling costs are generally billed to customers and are included in sales. The Company does not accept return of goods shipped unless it is a Company error. The Company does not grant sales allowances other than an occasional 1% discount for payments made within 30 days. The only credits provided to customers are for defective merchandise and sales incentives are occasional advertising in customer catalogues.

STOCK-BASED COMPENSATION

The Company accounts for employee stock based compensation and stock issued for services using the fair value method. The measurement date of shares issued for services is the date when the counterparty's performance is complete.

The Company accounts for stock issued for services using the fair value method. The measurement date of shares issued for service is the date when the counterparty's performance is complete.

EMERGING ACCOUNTING STANDARDS

In January 2010, the Financial Accounting Standards Board ("FASB") issued authoritative guidance intended to improve disclosures about fair value measurements. The guidance requires entities to disclose significant transfers in and out of fair value hierarchy levels and the reasons for the transfers and to present information about purchases, sales, issuances and settlements separately in the reconciliation of fair value measurements using significant unobservable inputs (Level III). Additionally, the guidance clarifies that a reporting entity should provide fair value measurements for each class of assets and

liabilities and disclose the inputs and valuation techniques used for fair value measurements using significant other observable inputs (Level II) and significant unobservable inputs (Level III). This guidance is effective for interim and annual periods beginning after December 15, 2009 except for the disclosures about purchases, sales, issuances and settlements in the Level III reconciliation, which will be effective for interim and annual periods beginning after December 15, 2010. As this guidance provides only disclosure requirements, the adoption of this standard will not impact the Company's results of operations, cash flows or financial positions.

In October 2009, the FASB issued new guidance related to the revenue recognition in situations with multiple-element arrangements. The new guidance requires companies to allocate revenue in multiple-element arrangements based on an element's estimated selling price if vendor-specific or other third-party evidence of value is not available. The accounting guidance will be applied prospectively and will become effective for annual periods beginning on or after June 15, 2010. Early adoption is permitted. The Company is currently evaluating the impact that the adoption of this guidance will have on the financial statements.

In August 2009, the FASB issued guidance clarifying the measurement of liabilities at fair value in the absence of observable market information. The guidance was effective for the first reporting period, including interim periods, beginning after August 28, 2009. The adoption of this guidance did not have a material effect on the Company's financial position, results of operations or cash flows.

In June 2009, the FASB issued the FASB Accounting Standards Codification (the "Codification") for financial statements issued for annual periods ending after September 15, 2009. The Codification became the single authoritative source for GAAP. Accordingly, previous references to GAAP accounting standards are no longer used in the Company's disclosures, including these Notes to the Financial Statements. The Codification does not affect the Company's financial position, cash flows, or results of operations.

In May 2009, the FASB issued guidance establishing standards for and disclosures of events that occur after the balance sheet date but before financial statements are issued or are available to be issued. The new guidance was effective for interim and annual reporting periods ending after June 15, 2009. Since the new standards only required additional disclosures, the adoption did not impact the Company's financial position, results of operations or cash flows.

In April 2009, the FASB issued updated guidance relating to intangible asset valuation to identify the factors that should be considered in developing renewal or extension assumptions used to determine the useful life of a recognized intangible asset. This updated guidance was effective for fiscal years beginning after December 31, 2008. The Company adopted the amendment effective March 1, 2009, and such adoption did not impact the Company's financial position, results of operations or cash flows.

NOTE 2 INVENTORY

Inventory is valued at the lower of average cost or market and consists of the following at:

	FEBRUARY 28, 2010	FEBRUARY 28, 2009
Raw materials	$ 451,444	$ 470,426
Work in progress	18,572	37,391
Finished goods	164,568	114,032
	$ 634,584	$ 621,849

NOTE 3 PROPERTY AND EQUIPMENT

Property and equipment consists of the following at:

	FEBRUARY 28, 2010	FEBRUARY 28, 2009	ESTIMATED USEFUL LIVES
Furniture and office equipment	$ 489,679	$ 459,840	5 years
Manufacturing equipment and tooling ..	987,981	965,831	7-12 years
	1,477,660	1,425,671	
Less: accumulated depreciation	1,256,617	1,197,359	
Property and Equipment, Net	$ 221,043	$ 228,312	

Depreciation expense was $59,258 and $70,747 for the years ended February 28, 2010 and February 28, 2009, respectively.

NOTE 4 RELATED PARTY TRANSACTIONS

NOTES PAYABLE TO RELATED PARTIES

The President of the Company has advanced the Company $100,000 under a demand loan which bears interest at the rate of 8% (see Note 5 - Long-term debt). This note has been approved by the Board of Directors.

The President has agreed to extend the maturity date to March 31, 2011.

LEASED AIRCRAFT

The Company leases an aircraft from a Company controlled by the President. The lease payments aggregated $21,500 for the years ended February 28, 2010 and February 28, 2009. The original lease agreement has expired and the Company is currently on a month-to-month basis for rental payments.

NOTE 5 LONG-TERM DEBT

Long-term debt consists of the following at:

	FEBRUARY 28, 2010	FEBRUARY 28, 2009
The President of the Company has loaned the Company, $100,000 at 8% interest. The loan is unsecured and matures March 31, 2011	100,000	100,000
In January 2008, the Company entered into an installment loan arrangement to purchase a vehicle The loan bears interest at the rate of 6.735% and is payable in 84 monthly installments of $552 The loan is secured by the vehicle. The balance of this loan was paid in full in April 2010, and therefore is considered current	27,693	32,319

In February 2009, the Company was granted a loan from a director of the Company in the amount of $672,663, payable in monthly installments of $5,754 at a rate of 6.00% interest. The Company issued the Director 755,000 shares of common stock at the price of $0.11 per share in June 2009 to further reduce the debt	555,003	672,663
In October 2009, the Company entered into an equipment loan with Key Equipment Finance to purchase equipment. The loan bears interest at a rate of 7.50% and is payable in 48 monthly installments of $189	7,270	-
	689,966	804,982
Less current portion	66,227	122,260
Long-term portion	$623,739	$682,722

Aggregate maturities as required on long-term debt at February 28, 2010 are:

2011	$ 66,227
2012	140,939
2013	43,494
2014	45,445
2015	46,683
Thereafter ..	347,178
Total	$ 689,966

NOTE 6 STOCKHOLDERS' EQUITY

On June 8, 2009, the Company issued 755,000 shares of its common stock at $0.11 per share in accordance with a related party loan agreement with a director of the Company. The charge was a reduction of the note payable to the related party.

NOTE 7 STOCK OPTIONS

On June 6, 2007, the Board of Directors approved the issuance of 4,360,000 stock options to key employees and directors of the Company. The options have an expiration date of 5 years from the date of grant and an exercise price of $0.06 per share. Of the 4,360,000 stock options granted, 1,690,000 vested immediately and 890,000 stock options vest each succeeding year for three consecutive years.

The fair value of each option grant was calculated to be $.0272 on the date of grant using the Black-Schole Option pricing model with the following assumption used for grants during the applicable period.

Risk free rate ..	2.4%
Volatility	96.16%
Expected life ...	1.5 years
Dividend yield ..	0%

During the year ended February 28, 2010, the Company recorded options expense of $19,312 in the accompanying financial statements. As of February 28, 2010, there was approximately $13,000 of total unrecognized compensation cost related to unvested options. That cost is expected to be recognized next year.

The following table summarizes the Company's stock options.

	WEIGHTED-AVERAGE EXERCISE	WEIGHTED-AVERAGE REMAINING CONTRACTUAL

OPTIONS	SHARES	PRICE	TERM
Outstanding at March 1, 2009 ...	3,400,000	$ 0.06	-
Granted	-	-	-
Exercised	-	-	-
Forfeited or expired	-	-	-
Outstanding at February 28, 2010	3,400,000	0.06	2.3
Exercisable at February 28, 2010	2,630,000	$ 0.06	2.3

A summary of the status of the Entity's nonvested shares as of February 28, 2010, and changes during the year ended February 28, 2010, is presented below.

NONVESTED SHARES	SHARE	WEIGHTED-AVERAGE GRANT-DATE FAIR VALUE
Nonvested at March 1, 2009 ...	1,540,000	$ 0.06
Granted	-	
Vested	(770,000)	0.06
Forfeited	-	-
Nonvested at February 28, 2010	770,000	$ 0.06

NOTE 8 SALE-LEASEBACK TRANSACTION - OPERATING LEASE

On February 25, 1999, the Company entered into a sale-leaseback arrangement whereby the Company sold its land and building at 24 Carpenter Road in Chester, New York and leased it back for a period of 20 years. The leaseback is accounted for as an operating lease. The gain of $449,617 realized in this transaction has been deferred and is amortized to income in proportion to rental expense over the term of the related lease.

At February 28, 2010 minimum future rental payments are:

YEAR	MINIMUM RENTAL PAYMENTS
2011	$ 132,504
2012	132,504
2013	132,504
2014	132,504
2015	132,504
Thereafter .	530,016
	$1,192,536

Rent expense for the year ended February 28, 2010 aggregated $132,504.

NOTE 9 FEDERAL AND STATE INCOME TAXES

The Company files federal and New York State income tax returns. Net operating losses in the amount of $1,959,638 and $1,959,258 are available to offset future federal and State corporate tax liabilities respectively. These losses are scheduled to expire February 28, 2018 through February 28, 2028. The Company recorded a deferred tax benefit related to these federal and state net operating losses. The Company also anticipates that these losses will be utilized fully prior to the prescribed carry forward periods.

The (benefit) provision for income taxes consisted of:

	2010	2009
State income tax:		

Deferred	$ (92,072)	$ -
Current	-	-
Federal income tax:		
Deferred	(134,912)	(306,000)
Current	-	-
Total	$(226,984)	$(306,000)

Income taxes calculated at statutory rates are substantially equivalent to the applicable income taxes (benefit) reported in the Statements of Operations.

The components of the (benefit) provision for deferred income taxes for the years ended February 28, 2010 and 2009, respectively, were as follows:

	2010	2009
Reduction of deferred tax asset		
Valuation allowance	$(226,984)	$(306,000)
Total	$(226,984)	$(306,000)

The components of deferred tax assets at February 28, 2010 and 2009, respectively, are as follows:

	2010	2009
Deferred Tax Assets:		
Net operating loss carry forward	$532,984	$689,520
	532,984	689,520
Less valuation allowance	-	383,520
Less valuation allowance	$532,984	$306,000

The deferred tax amounts mentioned above have been classified on the accompanying balance sheets as of February 28, 2010 and 2009, as follows:

	2010	2009
Current Assets	$308,250	$306,000
Noncurrent Assets	224,734	--
	$532,984	$306,000

NOTE 10 COMMITMENTS AND CONTINGENCIES

The Company is contingently liable to rework and fulfill a contractual commitment of its product for a customer order. The total additional material and labor cost to complete this work approximates $12,000. The provision has been recorded in the Company's financial statements.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

During the year ended February 28, 2009, Meyler & Company, LLC., the independent accountant for the fiscal year ended February 29, 2008, resigned due to a disagreement in audit fees for the year ended February 29, 2008. An unqualified opinion was issued in conjunction with the audit of the fiscal year ended February, 29, 2008. The decision to change accountants was approved by the Board of Directors. During the fiscal year ended February 29, 2008 and the interim

periods up to the point of Meyler & Company, LLC's resignation, there were no disagreements in accounting principles or practices, financial statement disclosure, or audit scope or procedures.

On January 9, 2009 McGrail, Merkel, Quinn & Associates, P.C. a registered public accounting firm, was engaged by Repro-Med Systems, Inc. to review the quarterly financial statements for the period ended November 30, 2008 and audit the financial statements for the fiscal year ending February 28, 2009. Prior to this engagement, the Company had no previous consultations with the newly appointed accountant. McGrail, Merkel, Quinn & Associates, P.C. has reviewed this disclosure and has no new information, clarifications, or disagreements.

Subsequently, McGrail Quinn & Associates, P.C. was engaged by Repro-Med Systems Inc. to review all quarterly reports (May, August, and November 2009) and audit the February 28, 2010 financial statements.

ITEM 9A(T). CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

An evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officer, or CEO, acting as Chief Financial Officer or CFO, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) as of February 28, 2010. Based on that evaluation, our management, including our CEO/CFO, concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our CEO/CFO, to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting. The Company's internal control over financial reporting is a process designed under the supervision of the Company's Chief Executive Officer, also acting as Chief Financial Officer, and implemented in conjunction with management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Company's consolidated financial statements for external purposes in accordance with generally accepted accounting principles.

There are inherent limitations in the effectiveness of any internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, even effective internal control can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of internal control may vary over time.

Management assessed the effectiveness of the Company's internal control over financial reporting as of February 28, 2010. This assessment was based on criteria for effective internal control over financial reporting described in "Internal Control - Integrated Framework," issued by the Committee of Sponsoring Organization of the Treadway Commission (COSO). Based on this assessment, management determined that, as of February 28, 2010, the Company maintained effective internal control over financial reporting.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the SEC that permit the Company to provide only management's report in the annual report.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There has been no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) during the fiscal year ended February 28, 2010 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS, AND CORPORATE GOVERNANCE

The following table sets forth-certain information with respect to the Executive Officers and Directors:

NAME	AGE	POSITION/HELD SINCE
Andrew I. Sealfon	64	President 1980, Treasurer, CFO 1983, Chairman 1989, Director 1980, CEO 1986
Paul Mark Baker	59	Director 1991
Remo Spagnoli	80	Director 1993

Mr. Sealfon is deemed a "parent" and "promoter" as those terms are defined under the Securities Act of 1933 as amended.

All directors hold office until the next annual meeting of shareholders or until their successors are elected. Executive Officers hold office at the discretion of the Board of Directors.

Mr. Sealfon co-founded Repro-Med Systems, Inc. in 1980. He is an electrical engineer and inventor and has been granted numerous United States patents. Mr. Sealfon is a graduate of Lafayette College.

Dr. Baker earned a medical degree from Cornell University Medical College. He is a practicing pediatrician and is attending at Department of Pediatrics Horton Memorial Hospital, Middletown, NY and attending at New York Hospital-Cornell Medical Center in New York City. Dr. Baker assisted us in the development of the RES-Q-VAC(R) Suction System. In addition, Dr. Baker has published results of use of the RES-Q-VAC(R) in a letter to LANCET, a medical journal.

Mr. Spagnoli is a principal founder and past President and Chairman of CRS, Inc., Newburgh, NY, a manufacturer of proprietary inventory control and point of sale software and distributor of computer equipment. Mr. Spagnoli presently consults for CRS, Inc.

ITEM 11. EXECUTIVE COMPENSATION

Andrew I. Sealfon, President, received $155,007 in salary from Repro-Med during the fiscal year ended February 28, 2010. Mr. Sealfon had been granted incentive stock options, which were issued on June 6, 2007, in Repro-Med under its Stock Option Agreement.

The officers are reimbursed for travel and other expenses incurred on behalf of Repro-Med Systems, Inc. We do not have pension or profit sharing plans.

SUMMARY COMPENSATION

NAME & POSITION	YEAR	SALARY	OTHER *
Andrew I. Sealfon, President	2010	$155,007	-
	2009	$122,499	-
	2008	$109,347	-
	2007	$116,757	-
	2006	$112,266	-

* Other compensation includes car allowance (not itemized here).

Table of aggregated options exercised in the fiscal year and option values at year-end February 2010:

	VALUE OF NUMBER OF	UNEXCERCISED

NAME OF INDIVIDUAL	SHARES ACQUIRED ON EXERCISE	VALUE REALIZED	UNEXERCISED OPTIONS AT YEAR-END EXERCISABLE/ UNEXERCISABLE	IN-THE-MONEY OPTIONS AT YEAR-END EXERCISABLE/ UNEXERCISABLE
A. I. SEALFON				
Exercisable	0	0	1,500,000	$0
Unexercisable	0	0	500,000	$0

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of February 2010, the number of shares of Common Stock beneficially owned by each person owning more than 5% of the outstanding shares, by each officer and director, and by all officers and directors as a group:

NAME OF PRINCIPAL SHAREHOLDERS AND IDENTITY OF GROUP	NUMBER OF SHARES OWNED	PERCENT OF CLASS	NOTES:
Andrew I. Sealfon*	5,167,250	15%	1
Dr. Paul Mark Baker	1,166,500	3%	-
Remo Spagnoli	2,005,000	6%	2,3

* Andrew I. Sealfon is deemed a "parent" and a "promoter" of Repro-Med Systems, Inc. as those terms are defined under the Securities Act of 1933, as amended.

(1) Does not include 690,000 shares of common stock owned by members of Mr. Sealfon's family, as to which Mr. Sealfon disclaims beneficial ownership.

(2) Includes 477,000 shares of Common Stock owned by six members of Mr. Spagnoli's family.

(3) Mr. Spagnoli directly owns 10,000 shares of Repro-Med Convertible 8% Preferred Stock. For fiscal 2010, $8,000 in preferred stock dividends has been accrued on the balance sheet. The preferred stock can be redeemed for 185,185 shares of Repro-Med common stock at $0.54 per share. Consequently, 185,185 shares are deemed beneficially owned by Mr. Spagnoli and excluded above.

Certain shares and/or options which have been disclosed above were issued to officers, directors, or 10% share holders. The Company has reminded each of said directors to file an SEC Form 3 4, or 5 as applicable, with respect to such stock issuances or option grants. The said Company's officers and directors have not yet filed their SEC Forms 4 or 5 to reflect the shares or options that they have received.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

To reduce corporate travel expenses, we maintain and operate a corporate aircraft. Since 1992, the aircraft has been leased from AMI Aviation, Inc. Mr. Sealfon is a majority shareholder in AMI Aviation. The lease expenses paid were $21,500 in each of 2010 and 2009. We believe the AMI lease is on terms competitive with those that could be obtained from unaffiliated third parties.

During fiscal year 2004, the Company borrowed $10,000 from Mr. Sealfon under terms similar to the private note program. Interest is payable at 2% over the prime rate plus one share of common stock per quarter for each dollar of indebtedness. As of the date of this report, these shares have not been issued to Mr. Sealfon. The loan matured June 30, 2008 and was paid.

The President of the Company has loaned the Company, $100,000 at 8% interest. The loan is unsecured and matures March 31, 2011.

In February 2009 the Company borrowed $672,663 from a Director of the company, at 6% interest per annum. In June 2009, 755,000 shares of stock were issued to the director at $0.11 per share to reduce the debt. The remaining debt matures in February 2021.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following is a summary of the fees billed to us by McGrail Merkel Quinn & Associates, and our independent auditors, for professional services rendered for the fiscal years ended February 28, 2010 and February 28, 2009, respectively.

FEE CATEGORY	FISCAL 2010 FEES	FISCAL 2009 FEES
Audit Fees (1)	$49,500	$43,500

(1) Audit fees consist of aggregate fees billed for professional services rendered for the audit of our annual financial statements and review of the interim financial statements included in quarterly reports or services that are normally provided by the independent auditors in connection with statutory and regulatory filings or engagements for the fiscal years ended February 28, 2010 and February 28, 2009, respectively. All Other Fees, if any, consist of aggregate fees billed for products or services provided by McGrail Merkel Quinn & Associates and other than those disclosed above.

The Board of Directors is responsible for the appointment, compensation and oversight of the work of the independent auditors and approves in advance any services to be performed by the independent auditors, whether audit-related or not. The Board of Directors reviews each proposed engagement to determine whether the provision of services is compatible with maintaining the independence of the independent auditors. All of the fees shown above were pre-approved by the Board of Directors.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULE

(A) EXHIBITS

(3) Articles of Incorporation and By-Laws

3(a) - Articles of Incorporation (1)
3(b) - By-Laws (2)

(10) Material Contracts:

NONE

(21) Subsidiary of Registrant:

NONE

(B) REPORTS ON FORM 8-K:

(1) Form 8-K/A, Item 4.01 - Changes in Registrant's Certifying Accountant Incorporated by reference for January 12, 2009

(2) Form 8-K, Item 8.01 - Other Events, Incorporated by reference for November 9, 2009.

(3) Form 8-K, Item 5.02 - Department of Directors or Certain Officers; election of Directors, Appointment of certain officers; Compensatory arrangements of Certain officers, Incorporated by reference for March 29, 2010.

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

REPRO-MED SYSTEMS, INC.

/s/ Andrew I. Sealfon
Andrew I. Sealfon, President

Dated: June 1, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Andrew I. Sealfon June 1, 2010

Andrew I. Sealfon, President, Treasurer, Chairman of the Board, Director, and Chief Executive Officer, Principal Financial Officer

/s/ Dr. Paul Mark Baker June 1, 2010

Dr. Paul Mark Baker, Director

/s/ Remo Spagnoli June 1, 2010

Remo Spagnoli, Director

EXHIBIT 31.1

RULE 13A-14(A) / 15D-14(A) CERTIFICATION OF
CHIEF EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER

I, Andrew I. Sealfon, Chief Executive Officer and Principal Financial Officer certify that:

1) I have reviewed this Annual Report on Form 10-K of Repro-Med Systems, Inc.;

2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4) The Registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15a-15(f)) for the registrant and have:

(A) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(B) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(C) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(D) Disclosed in this report any change in the registrant 's internal control over financial reporting that occurred during the registrant 's most recent fiscal quarter (registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5) The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(A) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(B) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Andrew I. Sealfon
Andrew I. Sealfon
Chief Executive Officer and Principal Financial Officer

Date: June 1, 2010

EXHIBIT 32.1

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350 AS
ADDED BY SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Repro-Med Systems, Inc. (the "Company") on Form 10-K (the "Report)for the period ended February 28, 2010, as filed with the Securities and Exchange Commission, I, Andrew I. Sealfon, Chief Executive Officer and Principal Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Report fully complies with the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

/s/ Andrew I. Sealfon
Andrew I. Sealfon
Chief Executive Officer and Principal Financial Officer

Date: June 1, 2010